

CASWELL COVE MARINA
MINUTES OF MEETING
April 14, 2015
(Final)

1. Attendees: Board members present were David Brickley, President and Paul Viscount, Treasurer; Tony Faresich, V. President; and David Crowle, Secretary were both absent. A quorum of the Board was present. Dave Phillips of SMS Property Management was present. The meeting was called to order @ 7:05 PM.
2. Minutes from Previous Meetings: The motion to approve the minutes from the January 13, 2015 Board meeting was made by Paul Viscount. David Brickley seconded the motion. All members present voted in favor of the motion and the motion was carried.
3. Manager's Report:
 - a. The AR Aging Summary Report to 3/31/15 was reviewed. Dave P noted that 19 unit owners were behind in their payments on 3/31. Of these, 3 units were with the Attorney for collection, one of which is on a payment plan. Late notices have been sent to those unit owners who are behind in payments. Thirty-eight unit owners' accounts are paid in advance. Total accounts receivable @ 3/31/15 was \$37,209.63, of which \$30,372.73 are the 3 units currently with Atty Pilicy for collection. Total accounts paid in advance were \$23,005.13.
 - b. The Summary of Checking/Savings Accounts was reviewed. Total cash on hand in the various accounts as of 3/31 was \$305,617.29. Of this amount, \$61,314.04 is in the operating/checking account and \$244,303.25 is in the Chase & Milford Bank reserve savings accounts.
 - c. A copy of the check detail report through 3/31/15 was distributed and briefly reviewed. There were no questions or comments.
 - d. A summary of expenditures vs. budget for FY 2015 to 3/31/15 was presented and reviewed.
4. Old Business
 - a. Parking Issues – No report.
 - b. Dock Waler Replacement– Dave P. noted that he had received tentative approval of a loan of up to \$723,000 from The Milford bank for the purpose of financing the waler project. The interest rate would be 4.69% for 10 years. Dave P presented a revised long range capital improvement plan showing the following changes to the plan reviewed with the unit owner at the 2014 annual meeting:
 - Removal of the piling replacement costs from the plan as they are being replaced under insurance from the ice damage repairs
 - Total contract costs of \$617,000 for the waler replacements based on the Beaver Marine and the current costs of materials
 - Borrowing a total of \$650,000 from Milford Bank and paying off the loan over the next 10 yearsThe board discussed the benefits of the loan and the need to accelerate the waler project and the impact on common charges and reserve balances over the 10 year period. Dave P. noted that to secure the loan, the Board would have to obtain unit owner approval.
 - c. Dock Wi-Fi upgrades – Installation of the wi-fi system will start as soon as staff gets caught up with the ice damage repairs.

- d. Ice damage repairs – Dave P. reviewed his estimates of the costs of the ice damage repairs and the work involved as well as discussions with the insurance company in regard to coverage. Dave P. provided the board with his current estimate of the costs to repair the damages, which has also been shared with the insurance co. The insurance company has agreed to 100% replacement of all the pilings at a contract price of \$132,000. The remainder of the repairs will likely be depreciated on the order of 12-15% due to age of the marina. The piling work will be completed by Coastal Marine Contractors. The new pilings will be set to be 5 – 6 feet higher than the original pilings. The board recommended that since we are doing this work, we should install fender pilings between all of the 40 and 50 foot fenders that do not have fender pilings. Dave P. will ask the piling contractor to move forward with the additional pilings (approximately 10)
 - e. Remote gate opener installation – this work will start once staff gets caught up with ice damage repairs.
 - f. Slip sales & rentals – The Board briefly reviewed the current status of slip rentals – Dave P noted that it has been a very slow start this season due to the weather, but interest in 30' slips seems to have improved over last season
5. New Business
 - a. Special Unit owner's meeting – A special meeting of the unit owners will be scheduled for Saturday, May 16, 2015 at 10AM for the purpose of presenting the loan option to finance the completion of the walers to the unit owners for their approval.
 6. With no further new business to discuss, Dave Brickley made a motion to adjourn the meeting and the meeting was adjourned at 8:50 PM. The next board meeting is scheduled for Tuesday, May 12, 2015 at 7pm at the marina clubhouse.

Prepared By: SMS Property Management, LLC. 5/1/15